

Future of the Bangladesh Defense Industry 2017- By Plan Future Business Decisions Using the Forecast Figures

Future of the Bangladesh Defense Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2022

PUNE, INDIA, November 21, 2017 /EINPresswire.com/ -- Bangladeshi defense imports expected to increase during the forecast period

As Bangladesh has only two state-controlled defense equipment manufacturing units, the country has no other option but to import military hardware from foreign defense operators. As such, arms imports have increased from 2014, due to the government's extensive military upgrade programs. China the leading arms exporter to Bangladesh, primarily due to strong diplomatic relations between the two governments, and this is expected to remain the same over the forecast period. Bangladesh is also expected to import defense equipment from Russia, as it is the second largest arms exporter to Bangladesh. In 2017, the Bangladesh Air Force (BAF) ordered five Mil Mi-171Sh helicopters from Bangladesh Helicopters. The deal is the part of the government's initiative to upgrade the Bangladesh Air Force.

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Foreign firms enter the market through government deals and joint collaborations Bangladesh has not disclosed any offset policies and foreign direct investment (FDI) regulations related to its defense sector. As its domestic defense industry is still developing, it fails to fulfill the country's requirements, which lead to the Bangladeshi government entering into defense equipment procurement contracts with the governments of other nations. Bangladesh also encourages the formation of joint ventures with foreign defense operators.

Small defense budget and corruption restricts defense sector growth

In comparison to countries with high defense expenditure, Bangladesh's defense budget, which is estimated at US\$3.3 billion in 2017, is small. Furthermore, the country is expected to allocate US\$778.1 million towards the acquisition of military hardware systems, which limits the possibility of significant investment in the procurement of advanced defense systems. Corrupt practices within the defense procurement process also further restrict growth in the domestic defense industry.

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